

## The Commoner.

whether it should be allowed to acquire the standing which it aspires to.

"And now we ask the people of the United States how they like the spectacle. We suspect that if Andrew Jackson were alive and in the presidential chair, the career of the City bank in the last few years would have been slightly different from what it has been. If there was any public need for disciplining the old United States bank, we suspect that the City would be a good institution to keep a sharp eye on today. The government of the United States is still presumably run in the interests of the nearly eighty millions that constitute our population, and it looks to us as if this Standard Oil bank was not in any such measure as regardful of the rights of the people as it should be."

It ought not be necessary for the Investor to go further than its frank statement of the "tremendous power" wielded by one banking institution. But the American people have not forgotten that this same "tremendous power" was manifested prior to the campaign of 1900 and fully exposed and explained in that campaign; and yet the Investor had no word of condemnation for the exercise of that tremendous power; while the American people, the majority at least, appear to have regarded it as lightly as did this New York publication.

It is evident the Investor itself has been doing a "little thinking;" and yet there is ample room for progress in this respect on the Investor's part. **Doing "a Little Thinking."** It frankly admits that it "might not view with disfavor the assumption of dictatorial power" by this bank, were it reasonably sure that such would be wielded in a manner consonant with the public good." And then the Investor points out that its confidence that such power might be wielded in a manner "consonant with the public good" was destroyed by the "little exhibition of last week, which "little exhibition" resulted in disaster to the stock market. In other words, the Investor knew that as a result of the "assumption of dictatorial power," this one banking institution secured millions of dollars of the public money without the payment of one penny of interest, and for its own exclusive use and benefit. The Investor knew that this one banking institution had, through the assumption of this "dictatorial power," obtained a dishonest advantage in the customs house affair. In spite of that knowledge the Investor had no protest to make, but, on the contrary, continued to defend and uphold the administration that had permitted the assumption of that "dictatorial power," and it was not until this "dictatorial power" struck the stock market that that New York publication concluded that it was about time to "view with disfavor" the assumption of "dictatorial power" by a single business concern.

The Investor is entitled to credit for the progress it has made. But as an intelligent publication it should know that the only protection from those who would assume "dictatorial power" is to prevent and prohibit the assumption of that power. As a publication of much practical experience it should know ere this that no legitimate interest in the United States is safe so long as "tremendous

power" is concentrated in the counting room of a single bank, or for that matter, of a hundred banks.

It would seem, therefore, that the Nick Biddle incident is after all worthy of preservation in the memory of Americans, and one might be justified in suspecting, from the tone of the Investor, that a repetition of the Nick Biddle incident would not be disadvantageous to public interests.

It is difficult, however, to free one's mind from the suspicion that the Investor's criticisms are stirred by a zeal for the well being of the stock market. It is true that "as steadily as man's march to the grave," the financial institutions of the country have been obtaining "tremendous power" over the affairs of this nation. Jackson's criticism of the United States Bank was that it "had been actively engaged in attempting to influence the elections of the public officers by means of its money, and that it had placed its funds at the disposition of its president to be employed in sustaining the political power of the bank." He charged that that bank had been "converted into a permanent electioneering engine," and he added that the question was distinctly presented, "whether the people of the United States are to govern through representatives chosen by their unbiased suffrages, or whether the money and power of a great corporation are to be secretly exerted to influence their judgment and control their decisions."

Those same charges may with equal truth be applied to the national banking institutions of today. Whatever may be the differences between those banking institutions on stock market days, when one institution is pulling against another—whatever may be the differences between these institutions when they engage in a contest for business advantage—there is one time when they are thoroughly united; there is one proposition when there is not the slightest division among them. The time is a national political campaign; the proposition is that this is and must be a government of the banks, for the banks and by the banks.

There is a place in our commercial system for legitimate banking. And it is a place which may be occupied with honor and profit to the carefully conducted financial institution. **Legitimate and Illegitimate Banking.** But there is no place, properly speaking, in our system of government for a bank or a coterie of banks assuming the "dictatorial powers" which Jackson crushed—the "dictatorial powers" which these institutions began to assume in our politics in 1896 and have continued to assume since that year.

The combined banks of the country, operating under the advantages of what the Investor calls "organized wealth," have shown that they have the power to make and unmake members of congress, United States senators, governors of states, and even the president of the United States. These were powers which Andrew Jackson said were altogether too great to be

possessed by any one interest. And the courageous emphasis which Old Hickory put into his "By the Eternal" placed the very check upon the money power of that day that should be placed upon the money power of the present period.

### The Creed of the Flag.

A reader of THE COMMONER has asked for the publication of a poem written by Dr. Howard S. Taylor, of Chicago, and read at the Jackson Day Banquet given by the Bryan League of Chicago, in 1899. It is a literary gem and presents a patriotic sentiment especially appropriate for consideration at this time. In beautiful language it emphasizes the fact that the flag is sacred, not because of its color, or because the material of which it is made, but because of the spirit which it has represented. The decision of the Supreme Court, if upheld by the people, will rob the flag of its peculiar excellence and make it represent the same brutal and barbarous doctrine for which the flags of European empires stand.

"Who will haul down the flag?"

—President McKinley.

"Who will haul down the flag?" quoth he;  
And no man an answer gave.  
But who will haul up the flag, ask we,  
Where the flag ought never wave?  
Over an arrogant mission of spoil  
That takes, as a matter of course,  
A subject race and a conquered soil  
And a government based on force!  
Answer us!—answer us! true and fair,  
Who will haul up Old Glory there?

"Who will haul down the flag?" quoth he;  
Nay, think how it first went up  
When War astride of the land and sea  
Poured wrath from his brimming cup;  
When brave men died and left in bequest  
One pledge for the great and the small,  
Not stars for a few and stripes for the rest,  
But the flag of our country for all!  
Answer us, truly and plainly, we pray:  
Was that not its meaning in Washington's day?

From Washington's day to Jackson's time,  
From Yorktown to New Orleans,  
Did any man follow that flag sublime  
And doubt what the symbol means?  
Free self-ruled States, each one as a star  
Fixed fast in a field of blue,  
Fenced in by the blood-red stripes of war  
To preserve them for me and you!  
Answer us, now—do you dare to drag  
The old faith out of our fathers' flag?

"Who will haul down the flag?" quoth he;  
Why, no hand of flesh and bone  
Can lower that flag, on land or sea,  
Till the faith of the flag is gone!  
Till a few shall rule and cunningly keep  
The bunting to garnish their greed;  
Till dollars are dear and humanity cheap  
By the force of a tory creed!  
Then will it fall!—but answer us, clear,  
Do you fancy that hour is drawing near?

Did our Liberty Bell ring in vain?  
Was our Declaration a lie?  
Must we turn to the Old World, again,  
With the penitent prodigal's cry?  
Must we arm us and march in the van  
Of Europe's barbaric parade  
And boom out a gunpowder gospel to man  
To open a pathway for trade?  
Shall we strut thro' the world and bluster and brag  
With the dollar-mark stamped on the brave old flag?

Nay, haul up the flag—raise it high—  
Not yet is its spirit spent!  
Let it sing to the wind and the sky  
The truth that it always meant!  
Let it sing of the birthright of man—  
Of progress that never can lag;  
Let it sing that trade may go—where it can,  
But liberty follows the flag!  
Yea, haul up Old Glory—but, comrades, take heed  
That no man part the old flag from the creed!